

IRONBARK ASSET MANAGEMENT ANNOUNCES RETAIL STRATEGIC PARTNERSHIP WITH KARARA CAPITAL LIMITED

SYDNEY, 9 December 2009: Ironbark Asset Management ('Ironbark') is delighted to announce that it has reached an agreement with leading Australian Equities manager Karara Capital Limited ('Karara').

The agreement will see Ironbark partner with Karara to launch the **Ironbark Karara Australian Share Fund** early in 2010. The arrangement is for exclusive distribution into the retail market and will involve Ironbark appointing Karara to manage the underlying assets of the **Ironbark Karara Australian Share Fund**.

Karara was established in April 2007 and manages over \$1bn FUM and is independently owned by staff.

CEO of Ironbark, Chris Larsen said "We are delighted to have been able to forge a partnership with one of Australia's leading Australian Equities managers. Karara have been very successful in the Institutional market and we are delighted to be working with them to achieve similar success in the retail space."

"Our business model is all about partnering with best in class managers in each asset class. Obviously Australian Equities is an incredibly important asset class for us. We wanted to work with a partner who possessed a strong brand, process, philosophy and performance. Karara did that so it's very exciting for us to announce this partnership" Larsen added.

Alex Donald, Investment Specialist for Ironbark added, "Karara has been running this Australian shares strategy for almost three years and is currently highly rated* by van Eyk Research, so we will be in a position to talk to IFAs and platforms early next year. Karara's style of investment management and moreover their results have been first class. They have a consistent record of adding value to investors' portfolios in all market conditions. We believe the **Ironbark Karara Australian Share Fund** could play an important role in the portfolios of clients seeking consistent and repeatable alpha in Australian Equities."

Donald added, "We have been talking to Karara about additional products, such as a Small Companies Fund, which we are planning to launch in 2010."

Managing Partner of Karara, David Slack, said "The firm is excited to work with Ironbark as we believe they have the resources and capabilities to support our products in the retail market."

"The Australian retail market is a large space and is highly competitive. However our proven style-agnostic investment approach has consistently delivered alpha to clients over the past 24 years and we are now delighted to be able to offer our products to retail customers. We have a highly experienced team who have a singular focus of delivering above market returns to clients. Partnering with Ironbark allows us to leverage this core strength while maintaining our focus on investing."

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Editor's notes

About Ironbark Asset Management

Founded in May 2009 by Chris Larsen (Chief Executive Officer) and Brendan Carpenter (Chief Operating Officer and Deputy CEO), Ironbark Asset management is an independent provider of best in class asset management solutions. Ironbark Asset Management seeks to build solutions that are relevant and meet the needs of our distributors and investors. To achieve this we invest in quality people to deliver the highest service standards.

www.ironbarkam.com

About Karara Capital Limited

Karara Capital is a specialist investment management company focusing on the active management of Australian equities. Karara Capital manages two funds (the Karara Australian Equities Fund and the Karara Small Companies Fund) and manages a number of Australian equities mandates for institutional investors.

At the core of Karara Capital's team are its three Executive Directors and majority shareholders: David Slack, Rohan Walsh and Luke Sinclair, who between them have built a successful track record managing Australian equities spanning 24 years. Supporting them is a team of experienced investment professionals.

Karara Capital is wholly owned by its employees.

www.karara.com.au

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